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Meeting Minutes 01-31-2013

Arlington Contributory Retirement Board
Meeting Minutes for January 31, 2013
At the Town Hall Annex
Second Floor Meeting Room

Board members present: Chairman John Bilafer, Richard Keshian, Ken Steele, Ruth Lewis and Kenneth Hughes

Guest: Daniel Dynan and LouAnn Eisenhut, Meketa Investment Group

Call to order Chairman Bilafer called the meeting to order at 4:30 P.M

Meketa Investment Advisors OPEB

Mr. Dynan and Ms. Eisenhut reviewed the 2012 performance of the OPEB Fund with the Board and informed the Board that the fund had a 13.6% return net of fees for 2012. Mr. Dynan recommended to the Board that they have an inter-fund transfer to rebalance the assets to bring them within compliance of the targeted percentages. Mr. Keshian made a motion to approve rebalance as recommended, seconded by Mr. Steele. The motion was approved by unanimous vote. Mr. Steele made a motion to approve the Investment Policy Statement as presented by Meketa, seconded by Mr. Keshian. The motion was approved by unanimous vote. At 5:00 PM Mr. Dynan and Ms. Eisenhut concluded the presentation and left the meeting.

Motion and vote to approve Expense Warrants 1, 2 and 3

Mr. Steele made a motion to approve expense Warrants 1, 2 and 3 for payment, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote November 2012 Trial Balance

Mr. Steele made a motion to approve the November 2012 Trial Balance, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote to approve December Minutes

Mr. Steele made a motion to approve the December 2012 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion to approve new members

Ms. Lewis made a motion to approve the new members, seconded by Mr. Steele. The motion was approved by unanimous vote.

| | <u>Name</u> | <u>Date of Membership</u> | <u>Percentage</u> | <u>Position</u> |
|------------------|-------------|---------------------------|-------------------|--------------------|
| Michael Bouton | 01/14/2013 | 9+2% | | Management Analyst |
| Joanna Carabello | 10/15/2013 | 9+2% | | Teacher Assistant |
| John Costa | 01/13/2013 | 9+2% | | Police Officer |
| Deana D'Ambrosio | 12/17/2012 | 9+2% | | Teacher Assistant |

| | | | |
|--------------------|------------|------|-------------------|
| Georgiana D'Auria | 01/02/2013 | 9+2% | Teacher Assistant |
| Thomas Kelly Jr. | 01/13/2013 | 9+2% | Police Officer |
| Sarah Legon | 01/02/2013 | 9+2% | Teacher Assistant |
| Christopher Maloof | 01/07/2013 | 9+2% | Teacher Assistant |
| Andrew Moscaritolo | 12/17/2012 | 9+2% | DPW MEO 1 |
| Jessica Scarbo | 01/13/2013 | 9+2% | Police Officer |
| Robert Smith | 01/13/2013 | 9+2% | Police Officer |
| Alexander Stotik | 01/13/2013 | 9+2% | Police Officer |
| Maria Zilberberg | 01/22/2013 | 9+2% | Teacher Assistant |

Motion and vote on retirement application for Assunta Pizzotti and John McCafferty

Mr. Keshian made a motion to approve the retirement applications for Assunta Pizzotti and John McCafferty, seconded by Mr. Steele. The motion was approved by unanimous vote

| Name | DOB | Creditable Service | Group | Department/ Position | Vet Status | Retirement Option | Date |
|------------------|------------|--------------------|-------|-------------------------------|------------|-------------------|-----------|
| Assunta Pizzotti | 10/21/1934 | 26 years 11 months | 1 | School Administrative Assist/ | No | C | 3/02/2013 |
| John McCafferty | 8/19/1950 | 35 years 5 months | 4 | Fire / Firefighter | Yes | C | 2/02/2013 |

Motion and vote on Section 9 for Evelyn Gimblett widow of Peter Gimblet who passed away due to the disability he was retired from.

Mr. Steele made a motion to approve the Section 9 benefit for Mrs. Evelyn Gimblett, seconded by Ms. Lewis. The motion was approved by unanimous

Discuss COLA Vote

Mr. Keshian made a motion to vote on the COLA at a special meeting March 28, 2013 prior to the monthly meeting, seconded by Mr. Steele. The motion was approved by unanimous vote.

The Board reviewed the Supplemental Regulation with changes suggested at the December 2012 Meeting. Mr. Keshian made a motion to approve the new regulation and have Mr. Greco submit them for approval to PERAC, seconded by Mr. Steele. The motion was approved by unanimous vote.

New Business

Mr. Keshian made a motion to move five million dollars from the State Street Cash Account to PRIT, seconded by Ms. Lewis. The motion was approved by unanimous

Mr. Hughes asked the Board for approval to travel to NECPERS conference in Hawaii in May 2013. Ms. Lewis made a motion to approve Mr. Hughes travel, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Adjourn

At 5:50 Mr. Steele made a motion to adjourn, seconded by Mr. Keshian. The motion was approved by unanimous

vote.